

SV/ 3002 /2017

TITLE CERTIFICATE

Re: All those pieces and parcels of land admeasuring 22,065.28 square metres or thereabouts (including area of set back admeasuring 1935 square metres) bearing C.S No. 434 of Lower Parel Division in "G/South" Ward Mumbai ("**the Project Property**").

TO WHOMSOEVER IT MAY CONCERN

We have investigated the title of **Raheja Universal (Pvt.) Limited** ("**the Company**"), a company incorporated under the provisions of the Companies Act, 1956, in respect of its rights in the Project Property as more particularly described in the Second Schedule hereunder written, on the basis of inspection of original documents and examination of other papers as provided to us. On perusal of the documents, we observe as under:

A. Title Chain

1. By and under an Indenture of Conveyance dated 8th December, 1950 made between Rustomjee Cowasjee Jall, therein referred to as the Vendor of the First Part, (i) Rustomjee Cowasjee Jall, (ii) Dara Cooverji Bharucha, (iii) Edi C. Cowasjee, (iv) Jall Cowasjee Jall, partners of The New Premier Mills Company, therein referred to as the firm of the Second Part, The New Premier Mills Ltd. (in voluntary liquidation), therein referred to as the Company of the Third Part, Jai Narayan Agarwalla, the liquidator of The New Premier Mills Ltd. (in liquidation), therein referred to as the Liquidator of the Fourth Part, Seth Makanlal Gordhandas and Ramkumar Shriniwas Morarka, therein referred to as the Confirming Parties of the Fifth Part, the Seksaria Cotton Mills Limited of the Sixth Part and the Prakash Cotton Mills Limited, therein referred to as the Purchasers of the Seventh Part and registered with the office of the Sub-Registrar of Assurances at Bombay under Serial No. BOM/773/1951, read with the Deed of Confirmation dated 29th January, 1996 executed by the Director of the Prakash Cotton Mills Limited and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/390/1996 and read with the Declaration cum Indemnity dated the 27th day of February, 1996 executed by Aditya Ashok Jalan, Director of the Prakash Cotton Mills Limited and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE/724/1996, the aforesaid Rustomjee

Cowasjee Jall, as the Vendor, granted, conveyed, sold, transferred and assured unto the Prakash Cotton Mills Limited, a huge stretch of land, part of which, *inter-alia* consists of all that piece and parcel of land or ground admeasuring approximately 52,400 square metres bearing Cadastral Survey Nos. 470, 471, 434, 435, 466, 467, 468, 472, 1/433, 1/435 of Lower Parel Division in Greater Bombay, together with structures standing thereon (hereinafter referred to as the “**Larger Property**”), in the manner and on the terms and conditions therein contained. The Larger Property is more particularly described in the First Schedule hereunder written.

2. Prakash Cotton Mills Limited was subsequently registered as a private limited company and in pursuance thereof a fresh certificate of incorporation was issued on 12th November, 2001 by the Registrar of Companies, Mumbai, Maharashtra and consequently its name was changed to Prakash Cotton Mills Private Limited.
3. By a Power of Attorney dated 28th May, 2003 Prakash Cotton Mills Private Limited appointed (i) Mr. Suresh L. Raheja, (ii) Mr. Ashish S. Raheja and (iii) K. Raheja Universal Private Limited (hereinafter referred to as “**KRUPL**”) acting through its directors to be their constituted attorneys for the purpose of *inter-alia*, dealing with various public authorities, for obtaining sanctions/permissions/NOCs/approvals in connection with the proposed development of a portion of the Larger Property bearing C.S Nos. 470, 471, 434, 435, 466, 467, 468, 472, 1/433, 1/435, in the manner therein contained.
4. Vide an Order dated 27th July, 2004 bearing no. C/ULC/D.III/22/7734 issued by the Additional Collector and Competent Authority constituted under the Urban Land (Ceiling and Regulation) Act, 1970, the Competent Authority granted its permission for redevelopment of *inter-alia*, the Project Property (as defined hereunder), subject to the terms and conditions therein contained.
5. Vide an order dated 10th August, 2004 bearing No. PRAKASH 2004/CR/81/TEX-3, the Textile Department of the Government of Maharashtra granted its NOC/permission under Regulation 58 of the Development Control Regulations for Greater Mumbai, 1991 in respect of the Larger Property, subject to the terms and conditions therein contained.
6. By and under a Development Agreement dated 15th February, 2005 (hereinafter referred to as “**the said Development Agreement**”) registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under serial No. BBE-2/01416 of 2005 read with three Supplemental Agreements dated 1st November, 2006, 19th May, 2011 and 29th March, 2012 (hereinafter collectively referred to as “**Supplemental Agreements**”) and

made between Prakash Cotton Mills Private Limited, therein referred to as the Owners of the One Part and KRUPL, therein referred to as the Developers of the Other Part, the Owners therein granted the development rights in respect of a portion of the Larger Property being an area admeasuring 22,065.28 square metres bearing Cadastral Survey Nos. 435(part) & 1/435, (hereinafter referred to as “the Project Property”), to KRUPL, for the consideration and on the terms and conditions stated therein. The Project Property is more particularly described in the Second Schedule hereunder written.

7. By an Irrevocable General Power of Attorney dated 15th February, 2005 Prakash Cotton Mills Private Limited appointed (i) Mr. Suresh L. Raheja, (ii) Mr. Ashish S.Raheja, (iii) Mr. Rahul S. Raheja, and (iii) KRUPL, acting through its directors, to be their lawful attorneys for the purpose of developing the Project Property and to do all other deeds, matters and things in regard thereto as more particularly stated therein.
8. The Monitoring Committee, constituted under the Regulation No. 58 of the Development Control Rules, has, vide its communication hearing No.Ch.E/545/DPC/Gen dated 8th July, 2005, recorded the minutes of meeting of the committee held on 16th June, 2005, *interalia*, recording its no-objection to the transaction in terms of Development Agreement dated 15th February 2005 made between Prakash Cotton Mills Private Limited and KRUPL. However, the Company has represented to us that it has been complying with all the orders/notices of the aforesaid Monitoring Committee in respect of the on-going process of development of the Project Property.
9. Vide a letter dated 27th May, 2008 addressed by the Under Secretary to the Government of Maharashtra to the Managing Director, Prakash Cotton Mills Private Limited, it was certified that the modernization-cum-restructuring scheme of the mill has been completed.
10. Subsequently, the Labour Commissioner has issued its NOC bearing No. KA/NOC/Case No. 1544/2008/Desk-7 on 28th May, 2009 granting no-objection for development of, *interalia*, the Project Property, as set out therein.
11. Vide an Order bearing No.TPB-4308/4135/P.K.112/09/New-11 dated 4th September, 2009 issued by the Urban Development Department, *interalia*, NOC/permission has been granted for closure of mill activities by Prakash Cotton Mills Private Limited on the Larger Property, on the terms and conditions contained therein.

12. The name of KRUPL was changed to Raheja Universal Private Limited (hereinafter referred to as “**RUPL**”), with effect from 25th September, 2009.
13. A Fresh Certificate of Incorporation dated 25th January, 2010 was issued by the Registrar of Companies reflecting that, with effect from the date thereof, RUPL was converted into a public limited company and pursuant to such conversion its name changed to Raheja Universal Limited (hereinafter referred to as “**RUL**”).
14. By and under a Deed of Covenant dated 19th May, 2011 registered with the office of the Sub-Registrar of Assurances at Mumbai No. 2 under Serial No. BBE-2/04559 of 2011 and made between Prakash Cotton Mills Private Limited, therein referred to as the Owner of the One Part and RUL, therein referred to as the Developer of the Other Part, Prakash Cotton Mills Private Limited agreed to make available the original title documents to RUL at the cost of RUL or any person(s) having claim in respect of the Larger Property including the Project Property, in the manner contained therein.
15. We have perused the Fresh Certificate of Incorporation dated 25th June, 2012 which reflects that with effect from the date thereof, Raheja Universal Limited was converted into a private limited company and pursuant to such conversion its name stood changed to Raheja Universal Private Limited.
16. Further, on perusal of the Fresh Certificate dated 9th August, 2012, we observe that with effect from the date thereof, the name of Raheja Universal Private Limited now stands changed to Raheja Universal (Pvt.) Limited, that is, the Company. In view thereof all the rights, assets, liabilities, properties, including the development rights in respect of the Project Property are now vested in the Company.
17. By a Composite Supplementary Agreement dated 27th February, 2014 (hereinafter referred to as the “**Composite Supplementary Agreement**”) registered with the office of the Sub-Registrar of Assurances at Mumbai No. 1 under Serial No. BBE-1/4125 of 2014 made between Prakash Cotton Mills Private Limited therein referred to as the Owners of One Part and the Company, therein referred to as the Developer of the Other Part, the parties thereto made certain further modifications to the said Development Agreement and recorded that the said Supplemental Agreements stand merged in Composite Supplementary Agreement, in the manner therein contained.
18. The Company has commenced and continued the development of the Project Property in a phase-wise manner. In pursuance thereof, the Company has allotted/will be allotting and have entered into/ will be entering into Agreements for Sale, in respect of units/areas in the

buildings/structures constructed/ to be constructed on the Project Property from time to time.

B. Mortgages:

19. By and under an Indenture of Mortgage dated 30th May, 2014 made between the Company and Prakash Cotton Mills Private Limited, being the Mortgagor-1 and Mortgagor-2 respectively of the First Part, the Company being the Borrower of the Second Part and Housing Development Finance Corporation Limited (“HDFC”), being the Mortgagee of the Third Part and registered with the office of the Sub-Registrar of Assurances at Mumbai No.1 under Serial No. BBE-1/4636 of 2014, the Company has mortgaged *inter-alia* its 61.56% share, right, title, interest and entitlement in the project ‘Raheja Imperia’ (including built-up area and receivables) together with proportionate undivided share in the Project Property, all the present and future construction thereon and the development rights granted under the said Development Agreement and the said Composite Development Agreement (but excluding certain sold units in the building constructed thereon) in favour of HDFC, as security for the financial facilities granted to the Company, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as the “**Mortgage No. 1**”).
20. By and under an Indenture of Mortgage dated 5th June, 2014 made between Prakash Cotton Mills Private Limited, and the Company therein referred to as the Mortgagor and the Confirming Party respectively, of the One Part, and HDFC, therein referred to as the Mortgagee of the Other Part, and registered with the office of the Sub-Registrar of Assurances at Mumbai under Serial No. BBE- 2/4761 of 2014, the Mortgagor has mortgaged *inter-alia*, its 38.44% share, right, title, interest and entitlement in the project ‘Raheja Imperia’ (including built-up area and receivables in respect of sold and unsold units/flats) together with proportionate undivided share in the portion admeasuring 20,129.52 square metres out of the Project Property and the development rights granted to the Company (excluding the list of flats mentioned therein) in favour of HDFC, as security for the financial facilities granted to the Mortgagor, in the manner and on the terms and conditions mentioned therein (hereinafter referred to as the “**Mortgage No. 2**”).
21. By and under an Indenture of Mortgage dated 25th October, 2016 made between the Company, therein referred to as the Mortgagor of the One Part and HDFC, therein referred to as the Mortgagee of the Other Part, and registered with the office of the Sub-Registrar of Assurances at Andheri-1 under Serial No. BDR- 1/1617 of 2016, the Mortgagor has mortgaged *inter-*

alia, its share, right, title, interest and entitlement in the receivables of sold and unsold flats in the project 'Raheja Imperia' being developed on the Project Property, in favour of HDFC, as security for the financial facilities granted to the Mortgagor, in the manner and on the terms and conditions mentioned therein. The aforesaid mortgage excludes proportionate undivided share in the underlying land, the front set back area admeasuring 1935.76 square metres, Company's share in the undivided built-up area constructed/to be constructed in future and the list of flats mentioned therein (hereinafter referred to as the "Mortgage No. 3").

(Mortgage No. 1, Mortgage No. 2 and Mortgage No. 3 are hereinafter collectively referred to as "the said Mortgages".)

C. Property Cards:

22. On perusal of the copy of the property register card issued by the Superintendent, Mumbai City Survey and Land records on 28th June, 2013 in respect of Cadastral Survey No. 434 currently admeasuring 20,129.52 square metres, the name of Prakash Cotton Mills Limited was entered as the holder pursuant to the aforesaid Indenture of Conveyance dated 8th December, 1950. The aforesaid property register card, *inter alia*, states as follows:
- i. The areas of Cadastral Survey Nos. 1/433, 435, 1/435, 470, 471, 472, were amalgamated to form Cadastral Survey No. 434. Subsequently, out of the total area of Cadastral Survey No. 434 (then admeasuring 52,400.89 square metres), an area admeasuring 30,335.61 square meters was deducted and a separate property register card with Cadastral Survey No. 1/434 was issued for the same. In view of the above, the area of Cadastral Survey No. 434 was reduced to 22,065.28 square metres; and
 - ii. Further, an area admeasuring 1,935.76 square metres out of Cadastral Survey No. 434 was taken over by Municipal Corporation of Greater Mumbai as road set back. Therefore, Cadastral Survey No. 434 now admeasures 20,129.52 square metres.

D. Searches and Public Notices:

23. Search report(s) have been submitted by Mr. N. B. Vagal pursuant to the searches conducted by him in the offices of the concerned Sub-Registrar of Assurances. Further, the Company has through Mr. L. K. Jain, F.C.S caused searches to be taken in the Registrar of Companies and he has issued a Search Report dated 19th April, 2017 which states that save and except

Mortgage No. 1 and Mortgage No. 3, the Company has not created any charge on the Project Property.

24. Furthermore, we have caused Public Notices to be issued on 3rd December, 2016 in “The Free Press Journal” and “Navshakti” for the investigation of title to the Project Property and have not received any claims/objections in respect of the same.

E. Declaration:

25. By and under a Declaration dated 25th April, 2017 executed by Mr. Mr. Sudhir Thakker, in his capacity as the Vice President (Corporate Strategy) of the Company, it is *interalia*, declared that:

- i. The said Development Agreement and the Composite Supplementary Agreement are valid and subsisting;
- ii. Save and except the said Mortgages and paragraph No. 18, there is no other subsisting lien, mortgage, charge, lease, tenancy or other encumbrance of any nature whatsoever in respect of the Project Property;
- iii. the Company has not entered into any agreement for the purpose of assigning its rights under the said Development Agreement;
- iv. the Project Property is not a subject matter of any other pending litigation, dispute or attachment either before or after judgement nor is there any restraining order or injunction passed by any court or authority pertaining to the Project Property or any part thereof.
- v. There is no winding up petition against the Company.

- F. It may be noted that, whilst issuing this Title Certificate, we have not visited/ inspected the Project Property or any part thereof, and the aspects of zoning, user, reservation/set-back (if any), development potential/ Floor Space Index and developability of the Project Property fall within the scope of an architect review and we express no views about the same. Further, in no circumstances, shall the cumulative liability, if any, of our firm viz., Messrs. Kanga & Co., Advocates & Solicitors, its Partners, Associates or employees, in connection with the preparation or the issue of this Title Certificate, exceed the professional fees paid by the Company to us in that behalf.

G. Conclusion:

On the basis of the above and subject to the said Mortgages and paragraph No. 18 as stated above, in our opinion, the title of the Company, that is, Raheja Universal (Pvt.) Limited to develop the Project Property is clear and marketable .

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of "the Larger Property")

All that piece and parcel of land or ground admeasuring approximately 52,400.89 square metres bearing Cadastral Survey Nos. 470, 471, 434, 435, 466, 467, 468, 472, 1/433 of Lower Parel Division in "G/South" Ward Mumbai

THE SECOND SCHEDULE ABOVE REFERRED TO:

(Description of the "the Project Property")

All that piece and parcel of land admeasuring 22,065.28 sq.mts or thereabouts (including area of set back admeasuring 1935 sq. mts.) bearing Cadastral Survey No. 434 (old C.S No. 435(part) & 1/435) of Lower Parel Division in "G/South" Ward Mumbai and which is bounded as follows that is to say:

On or towards the North : C.S. No.435;
On or towards the South : C.S. No.437;
On or towards the East : C.S. No.441 & 2/441 and Existing
Shankarrao Naram Path Road; and
On or towards the West : C.S. No.436

Dated this 25th day of April 2017.

Kanga and Company,


Partner